

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

HB 1013 – SB 1715

March 30, 2012

SUMMARY OF AMENDMENT (015048): Deletes all language after the enacting clause. Eliminates the original board membership for the Four Lake Regional Industrial Development Authority and creates a new board membership and term limits. The county mayor of each county in the region shall be an ex officio member or appoint a person to serve in his or her stead. Two persons shall be appointed by the Speaker of the House of Representatives, and two others shall be appointed by the Speaker of the Senate, each to serve for two years. The board currently in existence shall terminate at midnight on June 30, 2012.

FISCAL IMPACT OF ORIGINAL BILL:

Decrease Federal Expenditures - \$780,700

Decrease Local Revenue - \$780,700

Decrease Local Expenditures - \$185,400

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Decrease Local Expenditures – Exceeds \$1,300

Assumptions applied to amendment:

- This amendment will reduce the number of members on the board from 21 to 9.
- Pursuant to Tenn. Code Ann. § 64-5-206, board members are to serve without compensation but are reimbursed for travel expenses.
- According to the 2009/2010 Annual Report by the Four Lake Regional Industrial Development Authority, the board meets quarterly.
- Decreasing the number of members serving on the board will decrease local government expenditures for payment of travel expenses.
- The recurring decrease in local expenditures is estimated to exceed \$1,324.80 [(12 fewer members x 60 minimum round-trip miles x \$0.46 reimbursement rate) x 4 yearly meetings].

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CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise". The signature is fluid and cursive, with the first name "Lucian" written in a larger, more prominent script than the last name "Geise".

Lucian D. Geise, Executive Director

/jrh